

CALIFORNIA HOUSING FINANCE AGENCY

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NEWS

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NO-DOWN PAYMENT LOANS EXPANDED

SACRAMENTO--The California Housing Finance Agency (CHFA) has expanded its well-received 100% loan program so that it **is now available to low income homebuyers in all 58 Counties** of the State and to **moderate income homebuyers in the following counties:**

Alameda	Humboldt	Mono	San Benito	Santa Cruz	Trinity
Alpine	Inyo	Monterey	San Bernardino	Shasta	Tuolumne
Amador Lassen	Napa	San Diego	Sierra	Ventura	Yolo
Calaveras	Los Angeles	Nevada	San Francisco	Siskiyou	Yuba
Contra Costa	Marin	Orange	San Luis Obispo	Solano	
Del Norte	Mariposa	Placer	San Mateo	Sonoma	
El Dorado	Mendocino	Plumas	Santa Barbara	Sutter	
Glenn	Modoc	Sacramento	Santa Clara	Tehama	

Since the inception of this program in April of 1998 CHFA has been offering no-down payment loans to low and moderate income borrowers in 32 counties, with 1,322 families having now realized the California dream of homeownership.

This loan program was created to help first-time homebuyers overcome what for many is the greatest hurdle to owning a home -- coming up with the down payment. The 100% loan package consists of a 97% CHFA fixed-rate 30 year first mortgage (at CHFA's published below-market interest rate in effect at the time the loan is reserved) combined with a 3% CHFA down payment assistance second mortgage, which is also called a "sleeping" second. The second mortgage is offered for 30 years at 3% simple interest, with all payments deferred on this second mortgage until one of the following happens: the CHFA first mortgage becomes due and payable; the first mortgage is paid in full or refinanced; or, the property is sold.

Homebuyers can obtain current interest rates, income and sales price limits, and a list of CHFA lenders by visiting the CHFA website at **www.chfa.ca.gov** or by calling the CHFA 24-hour toll-free Customer Service line at 800-789-CHFA or 800-789-2432.



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